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Press Release

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Chairman/Governor Yoon Jeung-Hyun Holds High-Level Talks in Washington, D.C., and Attends 8th Integrated Financial Supervisors Conference in Budapest

Chairman/Governor Yoon Jeung-Hyun of the Financial Supervisory Commission and the Financial Supervisory Service met with senior U.S. regulators in Washington, D.C., and attended the 8th Integrated Financial Supervisors Conference in Budapest, Hungary.

During his visit to the U.S., Chairman/Governor Yoon met with Fed Chairman Ben Bernanke, SEC Chairman Christopher Cox, OCC Comptroller John Dugan, and Deputy Secretary of the Treasury Robert Kimmitt in Washington, D.C., and discussed financial supervision, steps to strengthen supervisory ties between the two countries, the new capital accord, and other issues of mutual interest.

In New York City, Chairman/Governor Yoon met with President Timothy Geithner of the Federal Reserve Bank of New York and discussed banking supervision and facilitating supervisory support to each other. Chairman/Governor Yoon also delivered a speech before Asia Society stressing the need for close regional and global cooperation to ensure financial stability and promote economic growth. He also held a roundtable discussion with the heads of major U.S. financial institutions on the success of Korea's regulatory reform and the financial hub initiative.

After the meetings in the U.S., Chairman/Governor attended the 8th Integrated Financial Supervisors Conference in Budapest, Hungary, on May 18-19. The IFSC is an annual gathering of the heads of integrated supervisory authorities that first began in 1999 to promote sharing of knowledge and experiences on integrated financial supervision and enhance cooperation on areas of common interest among the integrated supervisors.

The agenda for this year's conference were updates on major developments in the member countries, quality management of financial supervision, informal power and responsibility, and integrated supervision & cross-border issues. During the conference, Chairman/Governor Yoon met separately with Chairman Callum McCarthy of the U.K. Financial Services Authority for the annual high-level talks between Korea and U.K. supervisors.



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